

**RESOLUTION NO. 2014-16**

**RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION**  
**CARMEL, INDIANA**

**WHEREAS**, the Carmel Redevelopment Commission (“CRC”) seeks to clarify and memorialize the roles, responsibilities and obligations of the parties associated with the management, administration and oversight of the CRC's finances, including such financial records and reports as are now required by IC 36-7-14 *et seq.*; and

**WHEREAS**, IC 36-7-14 *et seq.* and City of Carmel (the “City”) Ordinance D-2108-12, establish that the City's fiscal official (the Clerk-Treasurer) shall serve as the CRC's Treasurer; and

**WHEREAS**, since the creation of the CRC, the Clerk-Treasurer has served as the CRC Treasurer except for a period of time between August 1, 2010 and December 31, 2013 when the CRC contracted with an accounting firm and appointed its own Treasurer, independent of the Clerk-Treasurer; and

**WHEREAS**, the CRC may opt to appoint real estate experts as financial consultants to assist in carrying out fiscal management.

**WHEREAS**, the CRC Treasurer’s duties, obligations and responsibilities are outlined in IC 36-7-14 *et seq.*

**NOW, THEREFORE**, the CRC resolves as follows:

1. The foregoing Recitals are incorporated herein by this reference.

2. Definitions:

Financial consultants – individuals or firms providing the following duties: bond counsel, financial advising, accounting, and administration.

Administer – processing, archiving, categorizing, annotating and filing.

3. Annual Budget

a. CRC Director and financial consultants will prepare an annual CRC budget.

b. The CRC Treasurer will review the annual CRC budget.

c. The Commissioners shall review, modify and adopt the annual CRC budget.

d. The Carmel City Council will review the annual CRC budget.

e. The CRC will operate within its adopted budget allowing fluid movement of funds between line items in order to avoid line item shortfalls as priorities and needs dictate.

- f. The CRC will revise its budget as needed throughout the year in order to more accurately reflect current anticipated revenues and expenditures and changing priorities and mission objectives.
  - g. The CRC will budget to reimburse the City's General Fund for the Department of Redevelopment's budget. The reimbursement made at the end of the year will be equal to the actual expenditures made by the Department of Redevelopment.
  - h. The CRC is responsible for determining and approving the transfer of funds to and from reserves established by the CRC. The CRC Treasurer shall cause the transfer of reserve funds as directed by the Commission.
- 4. Approval and Payment of Invoices
  - a. The CRC Director and financial consultants will review invoices and prepare the claims.
  - b. The claims shall be presented to the Commissioners for review and approval.
  - c. Upon approval by the CRC, the CRC Treasurer shall administer the claims.
- 5. Annual Audit and Reports
  - a. The CRC Treasurer will keep the financial records of the CRC updated and available for audit by the State Board of Accounts (SBOA).
  - b. The CRC Director and the financial consultants will assist the CRC Treasurer during the SBOA audit as needed.
  - c. The CRC Director will review and financial consultants will prepare the annual reports due by March 1<sup>st</sup> and August 1<sup>st</sup> of each year, as required by IC 36-7-14-13.
  - d. Copies of the reports will be provided to the members of the CRC.
  - e. The CRC Treasurer will review and submit the annual reports prepared by financial consultants through the State's Gateway system as required and will provide copies to the City Administration and City Council as outlined in the statute.
  - f. The CRC Treasurer may delegate responsibilities to CRC financial consultants as needed and with the consent of the CRC.
- 6. Determination of Excess Incremental Assessed Values
  - a. Financial consultants will prepare the annual notice concerning Excess Incremental Assessed Value for the impacted taxing entities.

- b. The CRC Director will review the notices and present the findings to the CRC board for its approval.
  - c. Upon approval by the CRC, the financial consultants will mail the Annual Excess Tax Increment Funding (“TIF”) Notifications.
- 7. Required Savings Calculations and Transfers
  - a. Financial consultants will calculate the semi-annual excess TIF attributable to the Lease Rental Revenue Refunding Bonds, Series 2014 (Performing Arts Center Project) savings that will be transferred to the Supplemental Reserve Fund as per the Revenue Deposit Agreement dated November 20, 2012 and amended December 5, 2013 and amended May 29, 2014.
  - b. The CRC Director shall review the calculations made by the financial consultants and present the findings to the CRC.
  - c. The CRC Director shall notify the CRC Treasurer who shall then cause the requested transfer of funds to the Supplemental Reserve Fund.
- 8. Debt Service Payments
  - a. The Clerk-Treasurer shall notify the CRC Director when the scheduled debt service obligations of the CRC have been scheduled for payment.
  - b. The Clerk-Treasurer shall immediately notify the CRC Director, Commissioners, City Administration, and City Council if it is anticipated that a debt service payment will be delayed or short of the scheduled payment amount.
  - c. Any notice from the Clerk-Treasurer shall be provided in writing and served upon the CRC Director by e-mail and writing.
  - d. Financial Consultants shall calculate the subordinated Secondary Installment Contracts as necessary and summarized in the document presented to the CRC on September 17, 2014.
- 9. Meetings
  - a. The CRC Director and the CRC Treasurer, or their designees, are obligated to attend the public meetings of the CRC or review the videos of the public meetings.
  - b. The financial consultants shall attend the meetings of the CRC at the direction of the CRC Director.
  - c. Financial consultants will prepare the monthly financial information packet for the Commissioners.

- d. The CRC board and CRC Treasurer are responsible for reviewing the financial information packet.

10. Miscellaneous

- a. Receipts of the CRC shall be directed to the attention of the CRC Treasurer for proper receipting.
- b. The Clerk-Treasurer shall deposit checks to 902 (CRC) fund.
- c. The CRC Treasurer shall be responsible to establish and administer all necessary files and records in accordance with the Department of Local Government Finance and SBOA guidelines.
- d. In the event that financial questions arise from the public, City Council, and/or City Administration, the CRC Director shall coordinate appropriate responses and documentation, not the financial consultants appointed by the CRC, in effort to create adequate, timely, and consistent responses.

11. This Resolution shall take effect immediately upon its adoption.

SO RESOLVED this 17th day of September, 2014.

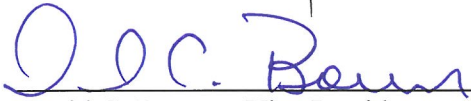
CARMEL REDEVELOPMENT COMMISSION

BY:



William Hammer, President

Date: 9-17-2014



David C. Bowers, Vice President

Date: 9-17-14

Not Present

Bradley F. Meyer, Secretary

Date: \_\_\_\_\_



Jeff Worrell, Member

Date: \_\_\_\_\_



William Brooks, Member

Date: 9/17/14

CRC Resolution No. 2014-16